



First Time Homebuyers Program

Down payment and closing cost assistance, up to 20% of the purchase price, is available to low and medium income first time homebuyers in the City of Falls Church. The assistance is provided by the **City of Falls Church Housing and Human Services Unit** and is funded through the Affordable Housing Fund. **Funding is limited.**

Who Qualifies

- First-time homebuyers who have not owned a home in the past three years.
- Priority will be given to individuals who live or work in the City.
- Income may not exceed 120% of the Area Median Income (see below):

Number of People in Your Household	1-2	3 or more
Maximum Household Income	\$120,900	\$140,000

What Are the Requirements?

- Completion of the VHDA First Time Homebuyers Course.
- Purchase a home in the City for \$450,000 or less.
- Secure a 30 year or less fixed rate mortgage loan.
- Occupy the purchased home as the principal residence.
- Contribute a minimum of 2% toward the down payment and closing costs.
- Have a credit score of 620 or higher.

Loan Repayment

The First Time Homebuyers Program is a no interest second mortgage loan with a deferred payment to be repaid upon resale of the home, refinance, discontinuation of primary residency, or payoff of the primary mortgage. The loan repayment amount will be calculated as a portion of the initial purchase price. At the time of resale/refinance/or primary loan payoff, the loan amount that will be repaid to the City will be equal to the percent of the down payment assistance over the original sale price. For example, a down payment assistance loan of \$60,000 for a \$300,000 condominium will represent 20% of the purchase price. If the borrower sells the property at \$400,000, then the amount to be repaid to the City would be 20% of the **resale price** or \$80,000.

For More Information and an Application

Housing and Human Services

300 Park Avenue, Room G04, Falls Church, VA 22046
(703) 248-5005; TTY 711/Virginia Relay Service
hhsinfo@fallschurchva.gov

Policy of Non-Discrimination on the Basis of Disability

"The City of Falls Church does not discriminate on the basis of disability in its employment practices or in the admission to, access to, or operations of its services, programs, or activities. Cindy Mester 300 Park Avenue, Falls Church, Virginia has been designated to coordinate compliance with the ADA non-discrimination requirements."

The City of Falls Church complies with the Americans with Disabilities Act.

This document will be made available in an alternate format upon request. Call 703-248-5113, TTY 711.



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